

## 5. Create a long term Financial Plan

<b>Action Step</b> <i>What needs to be done?</i>	<b>Responsible Person</b> <i>Who should take action to complete this step?</i>	<b>Deadline</b> <i>When should this step be completed?</i>	<b>Necessary Resources</b> <i>What do you need in order to complete this step?</i>	<b>Potential Challenges</b> <i>Are there any potential challenges that may impede completion? How will you overcome them?</i>
<p>Establish a standing Finance Committee</p> <p>Review recommendations from last year and create policies and procedure for ongoing financial planning and review of said plan</p> <p>Establish a financial plan</p> <ul style="list-style-type: none"> <li>○ Reserve funds for contingencies</li> <li>○ Create a Multi-year budget – use of funds going forward</li> <li>○ What level of funding is needed %</li> </ul> <p>Hire financial analyst staff/contractual</p>	<p>Mike</p> <p>Jim R.?</p>	<p>now</p> <p>Dec. 1 to MCSC</p> <p>Feb. 1 Legislature</p>	<p>Past budgets</p> <p>DOE financial data and resources</p>	<p>Changing revenue</p>

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